

**REPORT ON THE AUDIT OF THE ACCOUNTS OF
THE BARBADOS COMMUNITY COLLEGE
FOR THE YEAR ENDED March 31, 2010**

BARBADOS COMMUNITY COLLEGE

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**AUDITOR GENERAL'S OFFICE
BARBADOS**



**REPORT ON THE AUDIT OF THE ACCOUNTS OF
THE BARBADOS COMMUNITY COLLEGE
FOR THE YEAR ENDED DECEMBER 31, 2010**

I have audited the accompanying financial statements of the Barbados Community College which comprise the Statement of Receipts and Payments as well as the Summary of Budgetary Performance for the year ended March 31, 2010.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted our audit in accordance with International Standards on Auditing. Those standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the Receipts and Payments Account, properly represents cash positions as at March 31, 2010.

L. E. Trotman
L. E. TROTMAN
Auditor General

2016-06-20

BARBADOS COMMUNITY COLLEGE

COMPARATIVE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 2009 AND MARCH 2010
ACCOUNT 61-14

RECEIPTS	NOTES	2009 -2010	2008 - 2009
Government Grant	1	18,470,846.26	25,240,479.00
Registration Fees	1.1	494,048.09	581,074.06
Fees other than Registration fees	1.1.1	1,376,740.00	1,371,160.00
Rent	1.2	67,982.50	90,353.56
Repayment of Car loan	1.3	800.00	14,983.13
Arrears of Part-time payments		-	4,170.93
2% Adjustment		-	-
Cement Cube Testing		-	2,244.00
Other Sources	1.4	588,497.08	326,304.20
VAT Refunds	1.6	463,796.31	424,339.94
		21,462,710.24	28,055,108.82

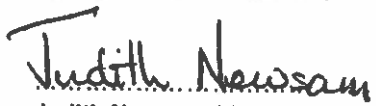
BARBADOS COMMUNITY COLLEGE

COMPARATIVE STATEMENT OF RECEIPTS AND PAYMENTS FOR YEAR ENDED MARCH 2009 AND MARCH 2010

PAYMENTS	NOTES	2009 - 2010	2008 - 2009
<u>Personal Emoluments</u>			
<u>Statutory Personal Emoluments</u>	2.1	10,349,050.94	9,499,398.86
<u>Other Personal Emoluments</u>			
Teaching Staff	2.1	6,511,955.65	6,129,566.64
Non-Teaching Staff		375,952.42	382,370.50
Overtime		7,361.62	10,318.57
Arrears of Salary		-	585,098.43
<u>National Insurance Contribution</u>			
National Insurance Contribution	2.1	1,384,005.07	1,238,236.33
<u>Other Charges</u>			
	2.2.3	4,331,379.61	4,839,528.77
<u>Other Approved Expenditure</u>			
Savings	3.1	841,907.37	422,728.59
Cash-in-Transit	3.2	190,777.94	250,515.37
Other Expenditure - Transfers	3.5	710,360.00	1,374,895.00
HIV Programme	3.3	12,294.26	6,827.92
68- 15 Payments	3.4	26,904.57	-
<u>Total Payments</u>		24,741,949.45	24,739,484.98
Total Receipts		21,462,710.24	28,055,108.82
Total Payments		24,741,949.45	24,739,484.98
		(3,279,239.21)	3,315,623.84
Add Cash at Beginning of Year		4,061,710.58	746,086.74
		782,471.37	4,061,710.58

Approved on behalf of the Board of Management


.....
Bertram Carter (Chairman)


.....
Judith Newsam (Finance Officer)

BARBADOS COMMUNITY COLLEGE

STATEMENT OF RECEIPTS AND PAYMENTS FOR YEAR ENDED MARCH 2010

AIC 68-15

RECEIPTS

\$

Application Fees	41,977.38
Bachelor of Education Programm	19,876.00
Cash-In-Transit (A)	90,734.12
Caution Fee	42,300.00
Commerce	202,775.00
Computer Studies	80,149.00
Counselling USIS	5,357.71
Donations	20.00
Fine Arts	51,186.60
General Education Vocational	66,085.00
General Education - UNESCO	10,766.26
Graduation - Rental of Gowns	500.00
Guild Fees	35.00
Health Sciences	21,261.35
Hospitality Institute	129,030.00
ID Fees	16,735.00
Industry Services Unit	285,824.91
Investment Interest	8,375.00
Language Centre	391,964.74
Liberal Arts	2,100.00
Library Assistant	4,500.00
Local Summer School	171,890.00
Material Fees	111,150.00
Paralegal Fees	65,425.00
Photocopying Cards	10,080.35
Physical Education Sports	36,027.85
Psychology	44,495.08
Public Administration	246,780.00
Science	3,000.00
Social Work	29,450.00
Student Contingency Fund	3,135.22
Suspense Account	5,383.13
Technology	10,000.00
	<u>2,208,369.70</u>

BARBADOS COMMUNITY COLLEGE

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR YEAR ENDED MARCH 2010**

AIC 68-15

PAYMENTS

	\$
Agriculture	1,223.26
Application Fees	57,951.46
Bachelor of Education Programm	12,789.98
Cash-In-Transit (A)	91,625.12
Caution Fee	72,200.00
Caution Fee Fixed Deposit Interest	250,000.00
Commerce	385,820.13
Computer Studies	100,004.85
Counselling USIS	3,041.70
Donations	250.00
Fine Arts Vocational	126,503.08
General Education Vocational	25,406.33
General Education - UNESCO	7,326.00
Graduation - Rental of Gowns	9,905.85
Guild Fees	2,321.97
Health Sciences	18,409.20
Hospitality Institute	2,050.00
ID Fees	360.00
Industry Services Unit	215,625.08
Investment Interest	78,300.78
Janice Millington Scholarship	50.00
Language Centre	373,636.11
Liberal Arts	200.00
Library Assistant	600.00
Local Summer School	232,279.44
Material Fees	154,796.17
Photocopying Cards	3,201.96
Physical Education Sports	70,260.30
Psychology	96,014.52
Public Administration	17,127.66
Science	1,146.96
Social Work	72,243.79
Student Contingency Fund	2,961.00
Suspense Account	5,448.13
Technology	2,204.00
	<u>2,493,284.83</u>

Total Receipts	2,208,369.70
Total Payments	2,493,284.83
	<u>(284,915.13)</u>
Cash at the Beginning of Year	2,762,828.93
	<u>2,477,913.80</u>

BARBADOS COMMUNITY COLLEGE

**SUMMARY OF BUDGETARY PERFORMANCE
FOR YEAR ENDED MARCH 2010**

Receipts	Budget	Actual	Variance
<u>Fees</u>			
Application	39,000.00	26,711.53	(12,288.47)
Registration & Tuition	510,000.00	494,048.09	(15,951.91)
Materials	295,000.00	290,110.00	(4,890.00)
Examinations	2,000.00	-	(2,000.00)
College	62,000.00	89,950.00	27,950.00
<u>Rents</u>			
Premises	55,125.00	67,982.50	12,857.50
Gowns for Graduation	14,100.00		(14,100.00)
<u>Other Services</u>			
Cement Cube Testing	-	-	-
* Self Funding Programmes	1,758,100.00	1,596,361.68	(161,738.32)
Other Sources	30,000.00	588,497.08	558,497.08
Fixed Deposit Interest	28,750.00	8,375.00	(20,375.00)
	2,794,075.00	3,162,035.88	367,960.88

* Commerce	202,775.00
Computer Studies	80,149.00
Fine Arts	51,186.60
General Education	66,085.00
Health Sciences	21,261.35
Language Centre	391,964.74
Library Assistants	4,500.00
Industry Services Unit	285,824.91
Local Summer School	171,890.00
Psychology	44,495.08
Public Administration	246,780.00
Social Work	29,450.00
	1,596,361.68

BARBADOS COMMUNITY COLLEGE
SUMMARY OF BUDGETARY PERFORMANCE
FOR YEAR ENDED 31 MARCH 2010

Payments	Budget	Actual	Variance
Statutory Personal Emoluments	10,723,880.00	10,349,050.94	374,829.06
Other Personal Emoluments	8,483,957.00	6,895,269.69	1,588,687.31
National Insurance Contributions	1,917,404.00	1,384,005.07	533,398.93
Other Charges	6,487,696.00	4,331,379.61	2,156,316.39
Other Expenditure	-	940,336.77	(940,336.77)
Savings	-	841,907.37	(841,907.37)
Self Funding Programmes	1,393,173.00		1,393,173.00
	29,006,110.00	24,741,949.45	4,264,160.55

• Commerce	385,820.13
Computer Studies	100,004.85
Fine Arts	126,503.08
General Education	25,406.33
Health Sciences	18,409.20
Industry Services Unit	215,625.08
Language Centre	373,636.11
Psychology	96,014.52
Public Administration	17,127.66
Social Work	72,243.79
	<u>1,430,790.75</u>

**BARBADOS COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 2009 AND MARCH 2010**

NOTES TO THE STATEMENT OF ACCOUNTS

REVENUE

1 Grant Income	
Funds received from the Government of Barbados to cover the operations of the Barbados Community College - Eyrie Campus	<u>18,470,846.26</u>

1.1 FEES

These include the following:

(i) Registration fees paid in by local, regional and extra-regional students.

(ii) Tuition fees paid by regional and extra-regional students. Any refunds made throughout the Financial Year were netted off against fees collected.

Registration & Tuition Fees	517,358.09
Less Refunds	<u>23,310.00</u>
	<u>494,048.09</u>

1.1.1 Fees other than Registration fees

Athletic	58,955.00
Caution	146,915.00
Guild	30,995.00
ID Card	29,595.00
Materials	290,110.00
Application	4,720.00
Course Fees:	
Commerce	281,675.00
Computer	115,820.00
Fine Arts	28,500.00
Health Sciences	8,235.00
Hospitality	87,175.00
Library Assistants course	7,800.00
Paralegal	91,275.00
Physical Education	23,075.00
Psychology	47,915.00
Public Sector Management	73,190.00
Social Work	50,790.00
	<u>1,376,740.00</u>

1.2 Analysis of Rent

Rent relates to revenue obtained from the rental of the College's bus, equipment and premises for various activities.

Equipment	16,257.50
Premises	<u>53,875.00</u>
	70,132.50
Less Reimbursements and adjustments	<u>2,150.00</u>
	<u>67,982.50</u>

1.3 Repayment of Car loan

Car Loans	<u>800.00</u>
	<u>800.00</u>

**BARBADOS COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 2009 AND MARCH 2010**

NOTES TO THE STATEMENT OF ACCOUNTS

1.4 Analysis of Other Sources

Cash-in-transit	178,873.17
Library Fees & Fines	18,053.61
Insurance claims	67,504.22
Miscellaneous	41,206.05
Transcripts	12,810.28
Transportation	100.00
Utility Fees	28,700.00
HIV Program	249.75
Matured Term Deposit	250,000.00
	<u>597,497.08</u>
Less Reimbursements and adjustments	9,000.00
	<u>588,497.08</u>

1.5 VAT Refunds

VAT Refunds	463,796.31
	<u>463,796.31</u>

1.5 Other Income - Refunds & Reimbursement

Reimbursements: Statutory	33,735.83
Other Personal Emoluments	9,838.27
Other Charges	649,812.17

NB: These refunds were set off respective expenditures

2 Operating Expenses

2.1 Personal Emoluments

Personal Emoluments include salaries and wages paid to the Administrative, Teaching and Ancillary Staff of the college.

Statutory Personal Emoluments

Less adjustments for Overdrawn	10,382,786.77
Salaries and amounts written back to account (Note 1.8)	33,735.83
	<u>10,349,050.94</u>

Other Personal Emoluments

Other Personal Emoluments	3,980,824.85
Teaching Staff - Acting	433,179.91
Teaching Staff - Part- time	2,107,789.16
	<u>6,521,793.92</u>

Less adjustments for Overdrawn

Salaries and amounts written back to account (Note 1.8)	9,838.27
	<u>6,511,955.65</u>

**BARBADOS COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 2009 AND MARCH 2010**

NOTES TO THE STATEMENT OF ACCOUNTS

National Insurance

Employer's Contribution to NIS	1,384,005.07
Less Reimbursements	-
	<u>1,384,005.07</u>

2.2 Goods & Services

Goods & Services relate to those expenses incurred in undertaking the functions and activities of the department/divisions included in the Barbados Community College's Statement of Accounts

Goods & Services

Travel	29,826.47
Utilities	1,353,859.42
Rental of Property	77,067.07
Library Books & Publications	23,361.43
Supply & Materials	419,928.69
Maintenance of Property	1,316,462.53
Operating Expenses	673,647.77
Machinery & Equipment	80,496.26
Professional Services	111,091.82
Purchase of Vehicles	46,500.00
Special Project- Nursing	762,842.13
	<u>4,895,083.59</u>

2.2.1 Retiring Benefits & Allowances

Retiring Benefits	69,207.28
Total Retiring Benefits & Allowances	<u>69,207.28</u>

2.2.2 Subscriptions & Contributions

Total Subscriptions & Contributions	<u>16,900.91</u>
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2.2.3 Total Other Charges

(Goods & Services, Retiring Benefits and Subscriptions & Contributions)	4,981,191.78
less Adjustments	649,812.17
	<u>4,331,379.61</u>

3 Other Expenditure

3.1 Savings	841,907.37
3.2 Cash - in - Transit	190,777.94
3.3 HIV Program	12,294.26
3.4 68-15	26,904.57

**BARBADOS COMMUNITY COLLEGE
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 2009 AND MARCH 2010**

NOTES TO THE STATEMENT OF ACCOUNTS

3.5 Registration & Tuition - Transfers

Athletic	16,925.00
Caution	39,800.00
Guild	31,435.00
Locker	-
ID Card	9,830.00
Materials	109,500.00
Application	470.00
Course Fees:	
Commerce	151,930.00
Computer	62,275.00
Fine Arts	-
Health Sciences	2,100.00
Hospitality	86,350.00
Library Assistants	3,600.00
Paralegal	60,325.00
Physical Education	7,875.00
Psychology	32,045.00
Public Sector Management	70,500.00
Social Work	25,400.00
	<u>710,360.00</u>

